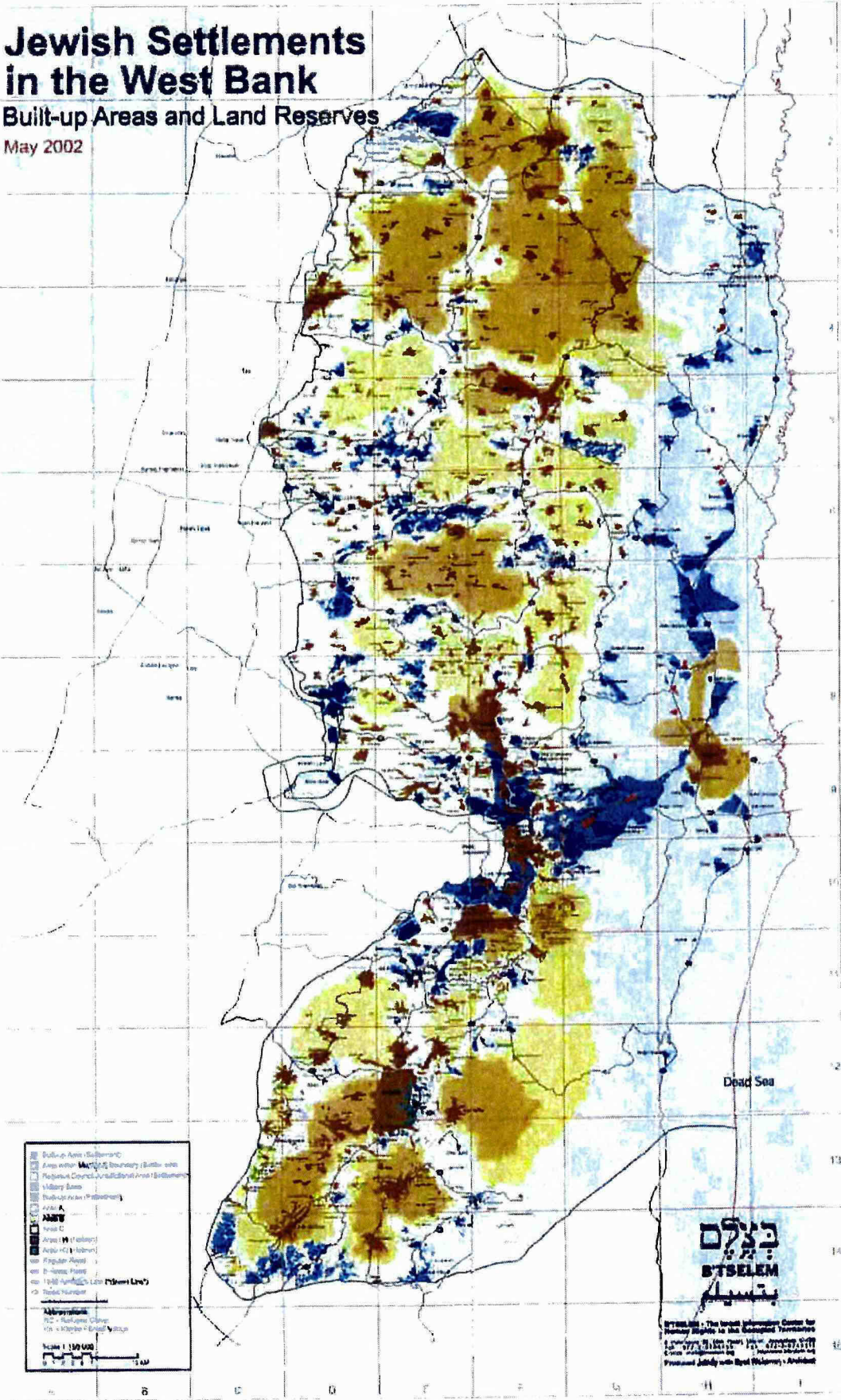


EXHIBIT C.38



DEFENDANT'S
EXHIBIT
NO. 38
PENGAD-Bayonno, N. J.